

## Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2017

Particulars	Quarter Ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income from Operations</b>					
Revenue from operations	9,191.99	10,366.95	12,380.04	45,020.97	56,238.45
Other Income	582.82	411.00	677.92	1,914.97	1,797.10
<b>Total Income</b>	<b>9,774.81</b>	<b>10,777.95</b>	<b>13,057.96</b>	<b>46,935.94</b>	<b>58,035.55</b>
<b>Expenses</b>					
Cost of materials consumed- coal consumption	366.99	40.33	186.62	1,189.49	1,652.90
Energy Purchase	4,459.84	5,382.96	8,427.71	23,280.34	36,923.48
Lease Rent	668.89	882.22	968.71	4,767.43	5,480.18
Employee benefits expense	890.33	1,002.44	950.99	3,835.54	3,838.66
Finance costs	3,342.22	553.39	(2,391.57)	5,840.34	4,107.36
Depreciation and amortisation expense	433.76	433.73	449.51	1,784.67	1,796.72
Other expenses	887.77	650.80	922.65	2,430.20	2,134.02
<b>Total Expenses</b>	<b>11,049.80</b>	<b>8,945.87</b>	<b>9,514.62</b>	<b>43,128.01</b>	<b>55,933.32</b>
<b>Profit/(loss) before rate regulated activities and tax</b>	<b>(1,274.99)</b>	<b>1,832.08</b>	<b>3,543.34</b>	<b>3,807.93</b>	<b>2,102.23</b>
Regulatory income/(expense) (net)	1,062.50	(1,334.86)	(584.25)	(2,357.16)	2,319.11
<b>Profit/(loss) before exceptional items and tax</b>	<b>(212.49)</b>	<b>497.22</b>	<b>2,959.09</b>	<b>1,450.77</b>	<b>4,421.34</b>
Exceptional Items	4,673.56	-	-	4,673.56	-
<b>Profit/(loss) before tax</b>	<b>4,461.07</b>	<b>497.22</b>	<b>2,959.09</b>	<b>6,124.33</b>	<b>4,421.34</b>
<b>Tax expense</b>					
Current tax	1,294.93	106.92	745.89	1,645.63	745.89
Deferred tax	360.50	62.38	(59.66)	566.66	440.36
<b>Profit/(loss) for the period</b>	<b>2,805.64</b>	<b>327.92</b>	<b>2,272.86</b>	<b>3,912.04</b>	<b>3,235.09</b>
<b>Other Comprehensive Income (OCI)</b>					
Items that will not be reclassified to Profit or Loss	(50.65)	(17.52)	31.77	(136.75)	79.30
Income tax relating to Items that will not be reclassified to Profit or Loss	15.59	5.59	(17.75)	32.35	16.03
Other Comprehensive Income	(35.06)	(11.93)	14.02	(104.40)	95.33
<b>Total Comprehensive income for the period</b>	<b>2,770.58</b>	<b>315.99</b>	<b>2,286.88</b>	<b>3,807.64</b>	<b>3,330.42</b>
<b>Earnings Per Share (EPS)</b>					
(face value of Rs. 1 each) (quarterly numbers not annualised)					
Basic and Diluted -Rs.	0.18	0.02	0.14	0.25	0.21
<b>Paid-up equity share capital (Face value of Rs. 1 each)</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>9,737.90</b>
<b>Other equity excluding revaluation reserve</b>				<b>2,350.00</b>	<b>2,000.00</b>
<b>Debt service coverage ratio **</b>				<b>1,11,987.33</b>	<b>1,08,024.18</b>
<b>Interest service coverage ratio ***</b>				<b>0.50</b>	<b>0.84</b>
<b>Debt equity ratio ****</b>				<b>3.49</b>	<b>4.70</b>
				<b>0.42</b>	<b>0.63</b>

\* Net worth = Equity share capital+Other equity+ Share capital suspense account

\*\* Debt service coverage ratio= Earning before interest and tax/(interest on long term debt+principal repayment of long term debt)

\*\*\* Interest service coverage ratio = Earning before interest and tax/interest on long term debt

\*\*\*\* Debt equity ratio = Total long term debt/equity



## Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	34,219.54	36,542.27
(b) Capital work in progress	1,507.30	919.26
(c) Intangible assets	94.26	185.98
(d) Financial Assets		
(i) Investments	32,249.14	60,454.84
(ii) Loans	804.09	2,080.50
(iii) Other financial assets	82,153.95	82,413.40
(e) Other non current assets	5,113.55	3,107.89
<b>Sub total: Non Current Assets</b>	<b>1,56,141.83</b>	<b>1,85,704.14</b>
<b>2 Current assets</b>		
(a) Inventories	979.03	1,332.80
(b) Financial Assets		
(i) Investments	-	40.93
(ii) Trade receivables	5,952.48	9,248.99
(iii) Cash and cash equivalents	782.82	1,302.64
(iv) Other bank balances	6,356.61	449.65
(v) Loans	6,969.90	2.76
(vi) Other financial assets	21,832.93	6,886.01
(c) Other Current Assets	585.76	1,067.95
<b>Sub total: Current Assets</b>	<b>43,459.53</b>	<b>20,331.73</b>
<b>3 Regulatory Deferral Debit Balance</b>	<b>7,874.94</b>	<b>18,061.13</b>
<b>Total Assets</b>	<b>2,07,476.30</b>	<b>2,24,097.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	96,208.00	92,244.85
(c) Share Capital Suspense Account	6,041.43	6,041.43
<b>Sub total: Equity</b>	<b>1,11,987.33</b>	<b>1,08,024.18</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	43,458.70	62,359.74
(ii) Trade Payables	3,219.33	2,872.09
(iii) Other Financial Liabilities	5,786.49	5,164.88
(b) Provisions	247.62	274.96
(c) Deferred tax liabilities (net)	4,771.07	3,955.50
(d) Other non current liabilities	3,398.62	4,056.87
<b>Sub total: Non-current liabilities</b>	<b>60,881.83</b>	<b>78,684.04</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11,329.29	17,429.13
(ii) Trade Payables	7,169.09	7,214.72
(iii) Other Financial Liabilities	7,210.40	8,039.23
(b) Other current liabilities	2,593.16	2,724.92
(c) Provisions	1,314.09	1,291.43
(d) Current Tax Liabilities(Net)	1,913.54	689.35
<b>Sub total: Current liabilities</b>	<b>31,529.57</b>	<b>37,388.78</b>
<b>3 Regulatory Deferral Credit Balance</b>	<b>3,077.57</b>	<b>-</b>
<b>Total Equity and Liabilities</b>	<b>2,07,476.30</b>	<b>2,24,097.00</b>



## Notes:

- 1 The above financial results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated July 5, 2016. These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 29, 2017.
- 2 These Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016 and other recognised accounting practices and policies. Ind AS has been made applicable with effect from April 1, 2016 and the comparative figures for the previous year ended March 31, 2016 (transition date being April 1, 2015) have accordingly been restated. Adjustments carried out in consequent to implementation of Ind AS includes the fair valuation of financial instruments. Impact of these adjustments have been recognised in retained earnings, other comprehensive income or statement of profit and loss as required in terms of relevant Ind AS.
- 3 The figures for the last quarters for current and previous financial years are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the published unaudited (with limited review) year to date figures upto the third quarter ended 31st December of the respective financial years.
- 4 (a) In the above financial results of the Company, net sales have been arrived at, based on the relevant orders of the West Bengal Electricity Regulatory Commission, taking into consideration adjustments relating to cost of fuel and purchase of power and other accruals having bearing on revenue, as appropriate, based on the Company's understanding of the applicable available regulatory provisions and available orders of the competent authorities.
- (b) Unbilled costs or obligations for the period which are expected to be recovered/refunded through future tariff adjustments has been shown as Regulatory income/expense in terms of the Guidance Note on Rate Regulated Activities.
- (c) Adjustments based on the order of West Bengal Electricity Regulatory Commission (WBERC) or directions from appropriate authorities are carried out and given effect to on ascertainment of amounts thereof.
- (d) West Bengal Electricity Regulatory Commission (WBERC) had declared tariff order for the year 2014-15, 2015-16 and 2016-17 on 19th July 2016. However a review petition was filed by the Company and the WBERC issued the final tariff order for aforesaid period on 20th February 2017. The impact on profit for earlier years amounting to Rs. 3971.11 lakhs has been shown under exceptional items in the above results.
- 5 Exceptional items of Rs. 4673.56 lakhs is on account of receipt of Rs.26734 lakhs for completion of acquisition of shares of Meenakshi Energy Limited (a subsidiary company) and expenses on account of waiver of Rs. 862 lakhs against LPS receivable from Rajasthan Discom, Rs. 11630.27 lakhs of interest receivable from IPC(H)L and Rs.9568.17 lakhs regulatory accruals, being no longer recoverable. The above items being unrelated to current year/period operations have been categorised and disclosed as exceptional items.
- 6 The company has sold fully and compulsorily convertible debenture [FCCD] of India Power Corporation (Haldia) Limited (IPC(H)L) of Rs. 49046.07 lakhs to Power Trust along with encumbrances for which necessary approvals need to be obtained. Consequent to above IPC(H)L has become an associate. Investments in the said company have accordingly been treated and given effect to as required in terms of Ind AS.
- 7 In respect of wind power, the wind availability in the first half of the financial year is generally higher as compared to the second half. As such, the power generation in the first two quarters is generally about 65% of the annual power generation, while balance 35% is generated in the third and fourth quarter. The business being seasonal in nature corresponding figure to that extent is not comparable.
- 8 Beneficial interest in Power Trust amounting to Rs.81878.04 lakhs represent investments in company's shares, associates and other unlisted companies net off borrowings and liabilities pertaining to investment division of erstwhile IPCL transferred to the said Power Trust in terms of the scheme of amalgamation (refer note 9). Considering that the Company's shares are held by an independent trust and are meant for sale in terms of Hon'ble Calcutta High Court order the beneficial interest (including company's shares) has been treated as financial assets and fair valuation as on 31.03.2017 as required in terms of Ind AS 109 has been carried out by an independent firm of chartered accountant and the resultant decrease of Rs. 22.90 lakhs in value thereof, has been adjusted from other comprehensive income.
- 9 Share capital suspense of Rs. 6041.43 lakhs represents equity share capital of Rs. 11202.75 lakhs (net of Rs.5161.32 lakhs to be cancelled), to be issued to the Shareholders of amalgamating Company pursuant to a scheme under implementation as on this date. EPS has been computed taking into account the net balance of Rs. 6041.43 lakhs in share suspense account representing 6041.43 lakhs fully paid up shares of Rs. 1 each, the allotment in respect of which is in abeyance in line with order of SEBI pending adherence to requirement of minimum public shareholding by selling share of the Company held by Power Trust as required in terms of order dated 27th January 2017 of Hon'ble Calcutta High Court.
- 10 The Board of Directors has recommended a dividend @ Rs. 0.05 per equity share of Rs. 1 each. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 11 The Company has mainly one operating business segment viz. "Generation and Distribution of Power in India".
- 12 Reconciliation between financial results, as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and year ended March 31, 2016 are presented as below.

Nature of Adjustment	(Rs. in lakhs)	
	Quarter ended 31.03.2016	Year ended 31.03.2016
Net Profit under previous GAAP	2,314.38	3,189.53
Add/(less) adjustments for Ind AS		
Actuarial loss on defined benefit plans recognised in other comprehensive income	(51.32)	46.33
Finance Cost as per Effective Interest Rate method	7.21	43.87
Fair valuation of investment in mutual funds	0.39	3.53
Others	(4.07)	(26.50)
Effect of taxes on above	6.27	(21.67)
Net profit for the period under Ind AS	2,272.86	3,235.09
Other Comprehensive income (net of taxes)		
Actuarial gain/(loss) on employees defined benefit	33.53	(30.30)
Gain on fair valuation of investment in equity shares	(19.51)	125.63
Total Comprehensive Income under Ind AS	2,286.88	3,330.42

- 13 Reconciliation of Equity as previously reported (referred to as "Previous GAAP") and Ind AS for the year ended March 31, 2016

Particulars	31 March 2016
Total equity as per previous GAAP	1,06,307.80
Financial Instruments taken at amortised cost	799.98
Fair Value of Mutual funds through Profit and Loss	48.06
Fair Value of equity Instrument through Profit & loss	(24.20)
Fair Value of equity Instrument through other Comprehensive income	277.03
Proposed dividend reversed	949.58
Lease hold land being classified as finance lease	(20.48)
Effects of decapitalisation of Borrowing cost	(9.35)
Effects of deferred tax	(304.24)
Total adjustments	1,716.38
Total equity as per Ind AS	1,08,024.18



- 14 The listed non convertible debenture of the Company aggregating Rs. 10000 lakhs as on March 31, 2017 are secured by mortgage of immovable properties consisting of 1.0749 acres of land and

all the buildings including all structure, there on, fixed plant and machinery, furniture & fittings, present and future at Plot X1-3 , Block EP, Salt lake, Kolkata and 1731.82 sq mtr land at Iswarpura (Gujarat) and by mortgage of immovable properties consisting of land measuring 20.74 acres and building at Kaithi and Seebpore Mouza at Burdwan District including Bungalows, Quarters, Offices etc at Luchipur Receiving Station area of 56633.94 sqft under Seebpore circle.

15 Details of secured non convertible debentures are as follows:

Sr	Particulars	Previous due date		Next due date	
		1st April 2016 till 31st March 2017		1st April 2017 till 31st March 2018	
		Principal	Interest	Principal	Interest
1	10.75% Non Convertible Debenture	3rd Nov 2016	3rd Nov 2016	3rd Nov 2017	3rd Nov 2017
2	12% Non Convertible Debenture	-	19th Sep 2016	-	19th Sep 2017

Interest and principal has been paid on due dates

16 Asset Cover Ratio as on 31st March 2017 is 1.90 and as on 31st March 2016 is 1.27

17 Brickwork has assigned AA - and CARE has assigned A (outlook negative) rating for non convertible debentures.

Place: Kolkata  
Date: May 29, 2017



For India Power Corporation Limited

*Asok Kumar Goswami*  
Asok Kumar Goswami  
Whole time Director